

Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements

for the year ended

31 August 2023

Wenn Townsend

Chartered Accountants

Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

J P Bennett (Chairman)
A J Bark (Retired 28 March 2023)
C J Easmon
The Rt Rev C Fletcher
R Gunn (retired 28 March 2023)
W E Hart
W W Lau
J Norris
A Nott (Appointed 6 September 2023)
P A Tolley
K Walton
M Wannell (Appointed 29 November 2022)

Secretary

H J Stapleton

Officers (Key management personnel)

D J Ettinger – Headmaster
J C Stevens – Deputy Headmaster
A E Uglow – Director of Studies
H J Stapleton – Bursar
N A Black – Head of Prep School
G J Sheer – Director of Co-Curricular
N Wynne – Director of Development

Registered Office

Cokethorpe School
Witney
Oxon OX29 7PU

Company Registration Number

00767293

Charity Registration Number

309650

Auditor

Wenn Townsend
30 St Giles
Oxford OX1 3LE

Bankers

National Westminster Bank plc
21-23 High Street
Witney
Oxon OX28 6HW

Solicitors

Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2023

Chairman's report

I am pleased to present Cokethorpe School's Annual Accounts for the last twelve months following another year of tangible achievement across many fronts as described more fully in this report.

We have continued to focus on many important aspects of our Strategy Plan including well-being both for pupils and staff, sustainability, inclusion and diversity.

However, our continuing imperatives as a school - to keep pupils safe and happy and ensure that they receive the best possible education - remain constant; I hope that this report will enable those interested in Cokethorpe to understand something of the energy and self-reflective determination which characterised the school in consistently striving to improve how those imperatives are delivered.

Additionally, significant commitment continues, and I hope is captured within this report, to look at how we can strengthen what it means as a school to be a charity. As I stated last year, everything we do as a charity is for the benefit of those we educate. I and my fellow governors strongly support the headmaster's determination to pursue greater impact still of Cokethorpe School as a charity.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year	<u>Committee Responsibility</u>
J P Bennett (Chairman)	Finance and Estates/Education/Nominations
A J Bark (retired 28 March 2023)	Finance and Estates/Nominations
C J Easmon	Education
The Rt Rev C Fletcher (Vice Chairman)	Education/Nominations
R Gunn (retired 28 March 2023)	Education/Nominations
W E Hart	Finance and Estates
W W Lau	Education
J Norris	Finance and Estates/Nominations
P A Tolley	Finance and Estates
K Walton	Finance and Estates/Education
M Wannell	Finance and Estates/Nominations

In addition to the above, K Walton and The Rt Rev C Fletcher are the Governors responsible for Health and Safety and Safeguarding respectively.

Structure, governance and management

Governing document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the Governors, in the event of dissolving the company, is limited to £1 each.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of Governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skills in education, compliance, health and wellbeing, property development, business, and financial management.

Governor induction and training

Newly appointed Governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision-making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company. Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

Organisation

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees that each meet once every school term covering finance and estates including marketing, education, and nominations. The Full Governing Body also meets when required for strategy discussions. The Headmaster is appointed by the Governing Body to oversee the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Deputy Headmaster, Director of Studies, Bursar, Director of Co-Curricular, Head of Sixth Form, Head of Prep School and Director of Development. Additionally, the Registrar and Head of Marketing report directly to the Headmaster.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) for the year ended 31 August 2023

Structure, governance and management (continued)

Organisation (continued)

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. This insurance was in force during the year and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

Objectives and activities

The charity's objects ("Objects") for which the Charity is established are to advance the education of the public including, but not limited to, through the provision of education to boys and/or girls by the establishment, maintenance and/or support of Schools anywhere in the world, including but not limited to in England and Wales.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. More details are given in the section on "Plans for the Future".

The School has historically offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The School continues to enjoy considerable success at both GCSE and A Level. Over the past two years, an average of 70% of the grades awarded at A Level were A*-B, whilst at GCSE 72% were grades 9-6. The School is proud of the fact that results at both GCSE and A Level remain strong, in spite of the challenges posed by COVID disruption.

On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived to form "value add" measures. Analysis of actual performance against these baseline expectations is conducted externally, and comparisons made with other schools. Analysis of this measure indicates that Cokethorpe School consistently adds value across a whole cohort of pupils.

Cokethorpe School retains its broad appeal reflected in pupils joining us from a large number of different state and independent schools. This breadth of appeal continues to support Cokethorpe's position as the number one choice for co-ed, independent day schooling in Oxfordshire.

Our ethos is to deliver a liberal education with academic rigour at the heart of all we do, and a strong emphasis on Sport and the Arts. We aim to promote the individual and challenge every pupil to achieve their best academically, supporting them towards their chosen future educational pathway - from Oxbridge to apprenticeships and everything in-between – with a truly individual focus.

We give our pupils the opportunity, skills, and guidance to make good choices and aim for every pupil to leave Cokethorpe with strong self-esteem, high personal expectation, and with tolerance and respect for others based on our Christian values.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

The School has been identified by Microsoft as a 'Showcase School', an accreditation initially awarded in September 2022 and reconfirmed in September 2023. This continues to recognise The School as one of the Digitally Leading Schools in not only country, but the World, at the forefront of integrating technology into our teaching and learning.

We remain committed to the principle that technology has a place in education, but only to augment and enhance the classroom experience, never to replace the importance of excellent relationships, face-to-face contact, and expert instruction. However, we are preparing pupils for a digitally literate world, and it is right that we continue to develop our capacity, both as teachers and pupils, to draw upon the benefits offered by the Microsoft platform. We have worked closely with Microsoft to date and will continue to do so. We will also invite other schools to come to see what we do, working with them to help shape their practice. We did this in our Showcase Day last April, where delegates from more than 15 schools came to get first hand experience of our digital transformation. Further, we then hosted Our Ladies Abingdon staff in a bespoke day where they saw the Surface Programme in action on a classroom level. Importantly, though, we are not complacent; we recognise the need to continue to develop our provision, all the while being aware that the most important thing is the learning experience for pupils. We are particularly aware of the potential impact of AI on Education and are taking steps to upskill staff across the board to be ready to embrace any challenges this presents.

The continued progress we are making in this area is in part due to the enthusiasm and hard work of our staff and pupils, who continue to embrace new ideas with vigour. At the same time, being a part of a global community enables us to remain at the cutting edge of digital education and continue to drive our digital development strategy forward.

To continue the challenges for our Scholars, in November, 28 Academic Scholars from First Form to Lower Sixth took part in the Scholars' Exhibition Evening. This enabled them to exhibit the independent research they had conducted to an audience of pupils, parents and teachers. Topics ranged from the maths of the World Cup to the significance of Greek poetry designs if social media has really made us more social. These findings were further explored in the Scholars' podcasts which now appear on the school website.

Although music making greatly suffered during the Covid years, 2022-2023 gave the Music Department the opportunity to re-imagine and re-build Music at Cokethorpe, as it set itself the goals to offer the best possible pupil experience in Music as well as to create the best possible culture for positive and creative music making. For any new Head of Department, a bedding-in period is essential, and this is exactly what the Michaelmas Term provided, as the School celebrated its annual Senior House Singing competition, St Cecilia concert, Act of Remembrance, two Prep productions and Christmas Fair (in which the newly-formed Prep Chamber Choir had its inaugural performance).

The first half of the Lent Term focussed on the annual 'Musician of the Year', in which almost 50 pupils took part in the competition. The finals – Lower Grade and Higher Grade – were thrilling, and at times spellbinding, as the pupils show-cased Cokethorpe's music making at its finest. The second half of term was devoted to preparing for the Spring Concert. This concert marked two very exciting firsts for Cokethorpe music making: it was the first concert ever to take place in Cokethorpe's dining hall where we took advantage of its glorious acoustic; and it was also the first time Prep and Senior musicians have come together to share a concert, almost half and half. The spotlight was very much on ensemble music making with the full-to-capacity audience (over 200) being treated to performances by Cokethorpe's four choirs, the Orchestra, Rock Band, and Clarinet, Brass, Piano and String Ensembles and the atmosphere in the hall was electric and feedback from parents, staff and pupils alike was ever so positive. The Prep and Senior Schools came together once again as the Music Department undertook its first international tour since the pandemic, on this occasion to Spain, with pupils from Year 5 to Upper Sixth being represented.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

The Summer Term provided an opportunity for the Department to visit Kimbolton School in Cambridgeshire, where it met the Music Department, shared ideas and discovered how music is practised in another through-School. This visit was followed up with a departmental away day, in which initiatives for September 2023 were discussed and plans put in action. There are many exciting and ground-breaking schemes and strategies to look forward to in September 2023, including, first and foremost, the Instrumental Scheme, in which all pupils in Years 4 and 5 and First Form will receive one-to-one instrumental or vocal tuition as part of their timetable. In addition to a focus on ensemble playing and a re-vamped curriculum (in both the Prep and Senior Schools), this scheme has the capability to revolutionise music making at Cokethorpe and is something of which the School is extremely proud and excited about– there is a huge amount to which to look forward.

The Senior School Michaelmas production of *Treasure Island* was yet another outstanding production from our talented pupils from First Form to Upper Sixth. From its romping sea shanties to its dark brooding atmosphere of menace, this show was packed with excitement and many superb performances from the talented ensemble all ably supported by an excellent stage-crew, marvellous band and beautifully detailed costumes and lighting.

Throughout the year we welcomed a variety of visiting theatre practitioners for different age groups, including Paper Birds, Gecko, Frantic Assembly and Vamos. These workshops provided the pupils with unique and fascinating ways to develop their skills in devising, puppetry, mask, movement and acting.

In February, the entire First Form performed stories from Grimm's Fairy Tales. The audience were treated to a haunting tale of Snow White, an energetic and vibrant version of Ashputtel, a surreal journey into German Folklore with Iron Hans and a physical theatre interpretation of Hansel and Gretel.

In March, the Second Form dramatists delved into the shadows with their thrilling production of *Dracula* – featuring every pupil in this year group, the audience was transported from Transylvania to haunted graveyards, demonstrating wonderful teamwork, courage and creativity.

36 pupils took their LAMDA examination in performance (various grades and levels) with outstanding results. 34 were awarded Distinction and 2 Merit.

The Lent term show of George Orwell's *Animal Farm* featured more than 50 pupils in a superb depiction of revolution and corruption of power. Once again, the cast were supported by a pupil team of stage crew and a student band.

In the Pre-Prep, Mrs du Feu prepared our youngest pupils for their performance of *The Little Red Hen* as part of their Harvest celebrations, followed by a much-loved Nativity at Christmas. Mrs Black prepared Year 3 for a dramatic re-telling of *The Night Before Christmas* in the chapel at the end of the Michaelmas Term.

During the Lent Term, our Prep School Head of English wrote a 30-minute adaptation of Shakespeare's *Romeo and Juliet* which made use of the original language and text, interwoven with newly written lines of Iambic Pentameter to enable all pupils in Years 5 and 6 to have individual speaking parts. The performance was much complimented and very well-received by the audience. Finally, in the Summer Term, as previously, our Prep Head of English again wrote a new version of *The Wind in The Willows* for Prize Giving, with character parts individually written for every member of Year 6. The performance was designed to additionally create opportunities for all year groups from Reception to Year 5 to perform their own dance style to music such as Saint-Saens' *Carnival of The Animals* and *The Danse Macabre*. The main purpose of the script was to encourage our children to consider what it means to be a true, wise and loyal friend. In all cases, the extraordinary costumes and props were designed by our Head of Wardrobe, and our families commented upon a sensational end to a wonderful year.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

Over the course of the 2022-2023 academic year, members of the Sixth Form were proud of successes in all areas of School life. Activities and achievements included

- Students taking part in two international Model United Nations conferences, in Oxford and beyond
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Science Olympiads (Physics, Chemistry and Biology)
- Every student in the upper cohort providing weekly pastoral and academic mentoring to pupils in the lower years
- Active involvement and participation in the Peer Mentoring Programme
- Regular visits to local primary Schools to coach sport
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- Students delivering academic presentations to their peers, parents and visitors
- A significant proportion of the Upper Sixth achieving Gold Award for Duke of Edinburgh
- Several students successfully applying for the John Locke Summer School at Oxford University
- Success in elite level sports, including horse-riding and golf
- Participation in the performance arts, including concerts and drama productions

The six Enlightenment Lectures for the Sixth Form in 2022-2023 continued the diverse themes shown in the previous year. With subjects ranging from Art Ransom negotiations to the Future of Putin's Russia, it was as ever gratifying to see that students engaged with the ideas the lecture series presents and showed maturity and wider thinking in their post-lecture questioning of the guest speakers

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. This year over 50% of our Upper Sixth secured places at Top Third Institutions, continuing with our ambitious applications but also ensuring that they look to those institutions that specialise in a particular area. Subjects include Mechanical Engineering, Natural Sciences, Zoology, Medicine, Production Arts – Stage Management, Economics, Sport and Exercise Science, Geography and Liberal Arts.

Our careers and university support programmes continues to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to universities providing opportunities to experience a day in the life of a student, including mock lectures, talks and a glimpse into life at university. Each year group from Second Form through to Upper Sixth received a careers lesson with an external careers advisor that is following a programme that progresses, along side this we use both Morrisby and Unifrog, as well as 121 interviews with Third Form, Fifth Form and Lower Sixth, with 121 support for those applying to university, degree apprenticeships and jobs.

Last October several Upper and Lower Sixth and Fifth Form visited the Create your Future Exhibition at ExCel in London. The Exhibition is all about those universities, conservatoires, and industry specialists from the world of arts, whether that be the Visual Arts, Music, Drama, Production or TV as well as Architecture and Design. With many seminars and workshops available including 'Apprenticeships at the Royal Shakespeare Company' and 'Be part of the Story: A career in Visual Effects' from Industrial Light and Magic. The day was a valuable tool for those who are thinking about the Creative Arts for their future.

We held our Higher Education Fair in May, and welcomed universities from the UK and overseas, as well as local companies with apprenticeship opportunities available.

School sport sits right at the very heart of what it means to be a Cokethorpe pupil. There is huge emphasis placed on the school leadership traits through sport where pupils are expected to be highly ambitious, show good judgement, uphold their integrity, behave responsibly, be courageous and have empathy for teammates and opposition alike.

One team that demonstrated ambition in the Michaelmas term was our 1st XI hockey girls. They dominated the county circuit, claiming indoor and outdoor U18 county titles.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Achievements and performance (continued)

Our U16 boys' rugby team showed enormous courage on their way to the final of the national bowl beating Lymm High School and Prince Henry Grammar School en route. A team that fought back from the brink of defeat on countless occasions, showing a never say die attitude.

The Lent term brought with it the cold weather and some nerves of steel, in the form of our responsible young U12 netball team. A team packed with talent for the future and the present.

Whilst there was some continued success in the football with our U16 and U18 boys' teams returning to the Society of Heads national finals, it was the commitment and integrity of one lower 6th pupil who was an inspiration competing in both the Grand National and Cheltenham Gold Cup meetings.

The summer sports programme which culminated in an exciting and competitive sports day saw several records absolutely obliterated. School records were broken in the 1500m and 400m records whilst Queen Anne broke a 20-year-old 4 x 100m relay record.

Our 1st XI cricket team was led with empathic and inspirational leadership as well as with pride and passion by a female student for the first time. There were some very competitive games against the MCC, Pangbourne and a great local derby victory over Burford, but it was the captain's leadership that most stood out, and she leaves Cokethorpe having set an incredibly high standard for female sport for generations to come.

The marathon kayaking team had an extremely successful year on the water. Six pupils in Lower Sixth had been training for nearly 12 months to compete in the infamous 125-mile Devizes to Westminster International Canoe Race. Prior to the big event, pupils had to complete the Waterside Series, 3 kayak races along the Kennet and Avon Canal that get progressively harder. These start at a relatively short course of 13.5 miles with the final race extending over 23 miles. Two out of the three crews completed all 3 events, a requirement to be entered into the longer DW event over Easter. The 2 crews that entered the DW 2023 did a fantastic job of representing the school. Although the course was shortened to around half the length due to the high river conditions, the challenge evolved to more of a sprint race. One of our mixed crews completed the course in 10 hours 51 minutes and another all male crew paddled to an incredible top 10 finish against some high-level paddlers in 9 hours, 32 minutes.

Climbing has also witnessed some great successes over the year. Our climbers competed against other top climber schools in the Independent Schools Climbing Competition representing in both male and female categories in the U16 and U18 competitions. A contrast to this achievement was the first climbing trip to North Wales. An opportunity to broaden our pupils understanding of climbing in the UK and a chance to challenge themselves on an extensive range of rock types and crags. With our new tower due for completion in the new academic year, opportunities to climb will be available to a far wider audience within Cokethorpe as well as the local community.

A younger and emerging sailing team represented the school in several local and further afield fixtures throughout the year. A new addition to this is now the regular fixtures against Warwick School that take place on Wednesday afternoons. Our crews also returned to Itchenor to compete in the highly competitive Firefly and Feva races on the sea. With some fierce conditions and relatively new crews this was a great learning experience that will put them in good stead for next year.

This last year was another successful year for Duke of Edinburgh at Cokethorpe. In the Third Form all pupils engaged in a DofE-style expedition in Curriculum Enrichment Week. In the Fourth Form pupils undertake Silver DofE, with many looking to advance to the Gold award. In the Sixth Form at Gold level, we almost doubled the number of participants compared to last year. They did a combined training and practice expedition in June, with all going on to pass their qualifying expedition in September. We received a "Social Value Certificate" during the year recognising that this year's cohort doubled the number of total hours spent on volunteering compared to the previous year.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Public benefit/Use of facilities

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and the Head of Prep School participate in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified. Teachers from partnership schools value the opportunity come together to develop their pedagogy and take best practice into their schools.

Sixth Form students have demonstrated their excellent leadership skills in the Corinthian Partnership Outreach Programme by running weekly sporting activities.

Three members of the Senior Management Team as well as some of our teachers continue their roles as Governors of local primary schools, and one of them is also a Trustee of the Rafiki Thabo Foundation.

Every year Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources

Making Cokethorpe facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our charitable objectives. Below are some of the groups with whom we have both long standing and newly formed relationships:

Aston and Cote Primary School Drama Production
Aston Youth Football Club
Bampton Cricket Club
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Lower Windrush Choral Society
Marylebone Cricket Club Cricket Coaching
MF Dance
Nemo's Gymnastics
Oxfordshire Historic Churches Trust Ride and Stride
Oxford Downs Cricket Club
South and West Oxfordshire Rugby Tots
Stagecoach
Standlake Cubs, Scouts and Explorers
Witney Chess Congress
Witney Hockey Club
Wychwood Ladies and Badgers Hockey Club
Witney Swifts Cricket Club

Our Development team support the School in its endeavour to ensure greater use of our parkland and other amenities along with the progression of public benefit. This is done by raising funds for projects that are accessible to those in our locality who will benefit from the facilities we offer. Raising funds for the Cokethorpe Bursary Scheme, so that the School is able to offer bursary awards to those parents whose income is such that they would not otherwise be able to pay the full fees is vital to our public benefit enabling us to award transformational bursaries.

In 2022-2023 over 11% of Cokethorpe students were recipients of bursaries that equated to a £1.3m investment in this Scheme. Thanks to the generosity of an anonymous donor we opened The Greaves Outdoor Centre, a newly built Boathouse and Clubhouse in May. Providing facilities for our sports and outdoor education groups beside the River Thames as well as being used regularly by local Scout Groups, local clubs and charities. A memorial bench, situated in the cricket pavilion, was donated, for all to enjoy. We open our doors to as many alumni visits as possible, and in 2022-2023, over 80 Old Cokethorpeans visited the School.

Cokethorpe Educational Trust Limited

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2023**

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. The School has actively publicised its bursaries provision on its website and through online advertising and Open Day flyers sent to local nurseries, primary and state schools.

Bursaries are available to parents of pupils who meet the required standards but are unable to pay the full fees without an award. All bursaries are means-tested and have a value of up to 100% of the fees. Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets.

There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

The School awarded means-tested bursaries of £1,219,217 (2022 - £1,274,621) to 117 (2022 - 129) pupils. Eight (2022 - three) pupils received full fee awards and 33 (2022 - 52) represented a reduction of 50% or more.

The School has supported families with sibling discounts awarding 35 (2022 - 52) sibling discounts totalling £86,314 (2022 - £96,260) during the year.

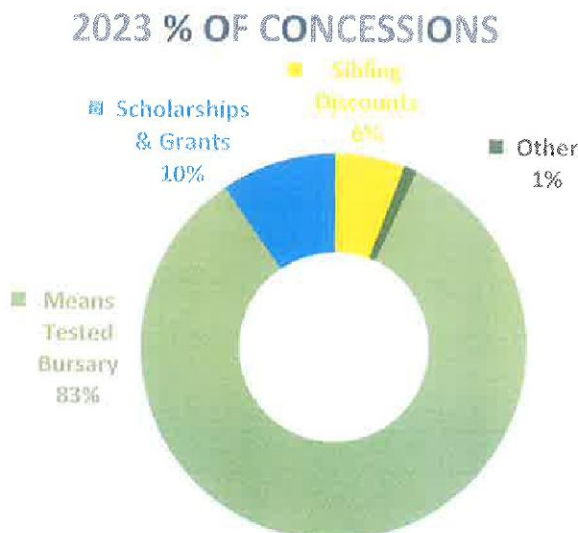
The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 32 (2022 - 36) pupils received staff bursaries worth £398,111 (2022 - £437,845).

Scholarships totalling £139,479 (2022 - £177,773) were awarded to 144 (2022 - 133) pupils during the year. Academic and All Round Scholarships are offered in First Form and Third Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. The Sixth Form Academic Scholarship and Leadership Grant Programme recognises demonstrable embodiment of the values of the School as well as academic excellence with grants of up to 20%. During the year the School made 26 (2022 - 26) new awards worth £42,717 (2022 - £64,644) to pupils entering the Sixth Form.

Discounts for fees paid in advance amounted to £16,861 (2022 £15,778).

All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

It is the policy of the Governing body to extend the provision of bursaries, scholarships and other concessions of up to 12% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Financial review

The school year started with 616 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 618. Total income of £13,204,964 (2022 - £12,565,685) reflects a 5% increase on the prior year; liquid resources of £3,266,149 (2022 - £3,066,297) and total reserves of £8,586,637 (2022 - £8,064,558) after making capital additions of £546,700 (2022 - £1,379,699) and repaying £179,224 (2022 - £62,585) of loans in the year. Net income produced a surplus of £522,079 (2022 - £552,586) representing a reduction on the prior year of £30,507. The school has free reserves of £1,598,634 (2022 - £1,150,112).

Gross Fees at £12,960,322 (2022 - £12,415,833) represent a 4.4% increase on prior year fees. We continue to see healthy numbers of pupils joining the school and attract pupils from a wide geography due to our co-educational day school offer with exceptional breadth. Our parents and pupils are our biggest advocates and we value their feedback on and support for all the hard work and dedication shown by our teachers and support staff in achieving excellent results across all areas of the School.

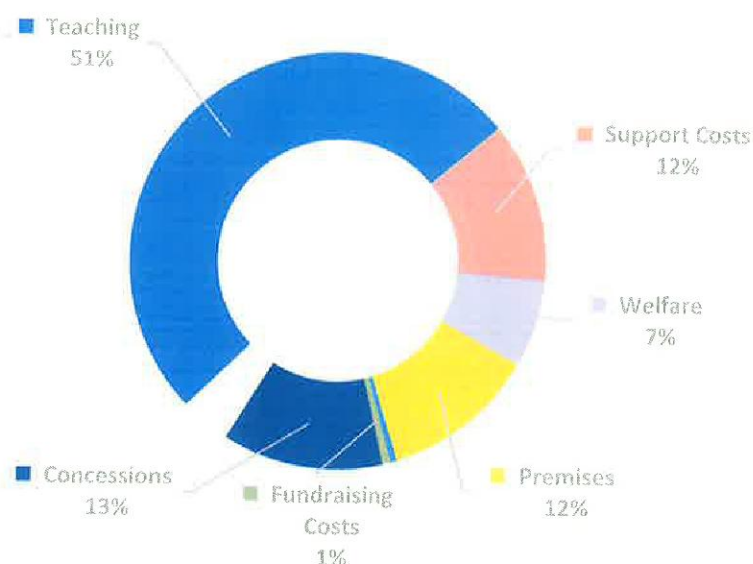
Total concessions, including the cost of the composite advance fee scheme, amounted to £1,461,870 (2022 - £1,582,737) and represents 11.3% (2022 - 12.7%) of gross fees, supporting 254 (2022 - 266) pupils or 41% (2022 - 42%) of the School roll.

Teaching costs, which includes the cost of teaching staff and academic support as well as educational materials increased to £6,875,770 (2022 - £6,543,714) reflecting a cost of living allowance paid to staff and represents 53.1% (2022 - 52.7%) of gross fee income. Total staff costs at £8,609,682 (2022 - £8,102,471) increased by 6.25%, Staff cost represents 66% of gross fee income (2022 - 65%).

Welfare costs of £919,978 (2022 - £813,181) reflects an increase of 13.1% driven by the impact on continued price inflation on food. Premises costs at £1,627,708 (2022 - £1,327,892) have increased by 22.6% due to increased energy and fuel costs and the impact of a rates rebate in the prior year of £61,340.

Financing costs at £69,108 (2022 - £54,736) reflects a full year on the loan completed in 2022. Borrowing at the year-end was £1,867,382 (2022 - £2,046,606) and is fixed at 3.55% for a ten year term.

2023 GROSS FEE ANALYSIS



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

Financial review (continued)

Net income for the year reflects another successful holiday camp run over the summer break and offering exciting outdoor education activities from our new boathouse as well as a more traditional activities programme within the school grounds to children from our local community. We plan to develop and build our holiday programme in coming years to expand the activities offered and provide opportunities for children to explore and experience outdoor education. We have enjoyed our base on the river Thames and continue to expand the use of the boathouse and activity classroom with pupils and local community groups. Planning permission has been obtained for a new climbing tower and we look forward to completing this exciting new facility for pupils and local climbers next Spring.

The School has continued to invest in fixed assets to improve its educational offering spending £546,700 (2022 - £1,379,699) during the year. We completed a new astro pitch surface over the summer, as well as investing in critical equipment in the kitchens and new staff Surface devices.

Taxation

The School is an educational charity and has tax exemptions on its educational activities and is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The school is entitled to an 80% reduction in business rates on properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes including the provision of bursaries.

Reserves policy

At the year end the School had total reserves of £8,586,637; of this a total £200,506 (2022: £148,629) is represented by restricted reserves and a further £6,729,083 (2022: £6,765,817) is designated leaving £1,657,048 (2022: £1,150,112) in general reserves. Designated funds represent funds used to invest in completed property assets less associated loans of £6,583,748 (2022: £6,562,068) which are not readily available to the School, plus funds committed for repairs to the Mansion of £145,335.

The Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' policy is to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities essential to strong pupil recruitment and retention.

In the short to medium term the Governor's policy is to build up general reserves to support the planned development of a new Science Building, alongside philanthropic funds and additional borrowing, and provide resilience required to meet unexpected calls on funds or opportunities that may present themselves.

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- Dependency on income resources – Closely monitored by Headmaster, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house Head of HR and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Contingency and cyber insurance cover
- Political risk – changes in taxation and affordability, reduced demand for places
- Liaison with Association bodies, professional advisers, scenario modelling and forecasting

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2023

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Plans for the future

The current Strategy document available on the website sets out the underlying aims and objectives for the future and is reviewed annually. The School Development Plan identifies relevant school history, describes the ethos of the School to deliver a liberal education to all pupils and sets out the capital investments to support the realisation of the strategy.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School. School roll to be more than 650, but not above 700.
- Further develop and invest in Science by building new laboratories designed to deliver an exceptional learning environment.
- Relocate the Prep School to the Vanburgh Building to provide bespoke accommodation and outdoor learning opportunities.
- Further raise academic standards to attract children with Oxbridge potential. Targeted use of bursaries.
- Expand and strengthen the Digital Learning and 'Hybrid' Learning provisions in the Senior School.
- Sustain a strong Sixth Form offering to attract and retain students
- Maintain a high quality of staff development, leadership and governance.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Continue to successfully execute the Marketing and Admissions Plans to extend our market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.
- Continue to provide a caring and supportive pastoral system where everybody has a sense of belonging.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.
- Strengthening ties with our alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Further the establishment of the International Affairs Office, advancing the preparedness of our pupils to be successful as global citizens.

Statement of Governors' responsibilities

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Governing Body is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cokethorpe Educational Trust Limited

**Report of the Governors (continued)
for the year ended 31 August 2023**

Statement of Governors' responsibilities (continued)

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

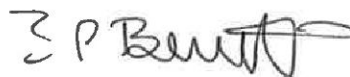
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



**J P Bennett
Chairman of Governors**

28 November 2023

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

We have audited the financial statements of Cokethorpe Educational Trust Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Annual Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement set out on pages 12 and 13, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)

For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor

Oxford

28 November 2023

Cokethorpe Educational Trust Limited
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Note				
Income and endowments from:				
Income from charitable activities				
Fees	12,960,322	-	12,960,322	12,415,833
Other income	146,128	68,123	214,251	149,270
Interest receivable	30,391	-	30,391	582
Total income	<u>13,136,841</u>	<u>68,123</u>	<u>13,204,964</u>	<u>12,565,685</u>
Expenditure on:				
Raising funds:				
Financing costs	69,108	-	69,108	54,951
Fundraising costs	84,554	1,225	85,779	91,651
Total costs of raising funds	<u>153,662</u>	<u>1,225</u>	<u>154,887</u>	<u>146,602</u>
Charitable expenditure				
Teaching	6,875,770	-	6,875,770	6,543,714
Support and governance	1,642,672	-	1,642,672	1,598,973
Welfare	919,978	-	919,978	813,181
Premises	1,627,013	695	1,627,708	1,327,892
Bursaries and scholarships awarded	1,447,544	14,326	1,461,870	1,582,737
Total costs of charitable expenditure	<u>12,512,977</u>	<u>15,021</u>	<u>12,527,998</u>	<u>11,866,497</u>
Total expenditure	<u>12,666,639</u>	<u>16,246</u>	<u>12,682,885</u>	<u>12,013,099</u>
Net income	470,202	51,877	522,079	552,586
Transfers between funds	14	-	-	-
Net movement in funds	<u>470,202</u>	<u>51,877</u>	<u>522,079</u>	<u>552,586</u>
Reconciliation of funds				
Fund balances brought forward at 1 September 2022	7,915,929	148,629	8,064,558	7,511,972
Net movement in funds	470,202	51,877	522,079	552,586
Fund balances carried forward at 31 August 2023	14/15	8,386,131	200,506	8,586,637
		<u>8,386,131</u>	<u>200,506</u>	<u>8,586,637</u>

All income and expenditure derive from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised during the year.

Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2023

		2023 £	2022 £
	Note		
Fixed assets			
Tangible assets	7	9,445,291	9,322,116
Current assets			
Stock	8	1,318	2,199
Debtors	9	449,461	347,126
Cash at bank and in hand		3,266,149	3,066,297
		<u>3,716,928</u>	<u>3,415,622</u>
Creditors: Amounts falling due within one year	10	<u>(2,390,843)</u>	<u>(2,330,818)</u>
Net current assets		1,326,085	1,084,804
Total assets less current liabilities		<u>10,771,376</u>	<u>10,406,920</u>
Creditors: Amounts falling due after one year	11	<u>(2,184,739)</u>	<u>(2,342,362)</u>
Net assets		<u>8,586,637</u>	<u>8,064,558</u>
Funds			
Restricted	14/15	200,506	148,629
Unrestricted - general	14/15	1,657,048	1,150,112
- designated	14/15	6,729,083	6,765,817
Total funds		<u>8,586,637</u>	<u>8,064,558</u>

The financial statements were approved and authorised by the Board on 28 November 2023.

Signed on behalf of the Board




J P Bennett
Governor

M R Wannell
Governor

The notes on pages 19 to 31 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2023**

	2023	2022
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	522,079	552,586
Depreciation	423,525	407,490
Interest receivable	(30,391)	(582)
Interest payable	65,909	54,736
Profit on disposal of fixed assets	-	(3,000)
Stocks movement	881	(17)
Debtors movement	(102,335)	(63)
Creditors movement	221,051	(11,962)
Fees in advance movement	(139,425)	110,399
	961,294	1,109,587
Net cash provided by operating activities		
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(546,700)	(1,379,699)
Receipts from sales of tangible fixed assets	-	3,000
Interest received	30,391	582
	(516,309)	(1,376,117)
Net cash flow from financing activities:		
Receipts from issue of new long term loans	-	1,456,752
Repayment of loans	(179,224)	(62,585)
Interest paid	(65,909)	(54,736)
	(245,133)	1,339,431
Increase in cash	199,852	1,072,901
Net decrease in cash and cash equivalents	199,852	1,072,901
Cash and cash equivalents at 1 September 2022	3,066,297	1,993,396
Cash and cash equivalents at 31 August 2023	3,266,149	3,066,297

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2023

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2023

1. Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	Straight line basis at 2-7% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2023

1. Summary of significant accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Governors to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Governors have made the following significant judgements:

i) **Estimate of useful life of fixed assets (note 7):**

As noted in note 7 "tangible fixed assets", fixed assets totalling £9,454,114 (2022: £9,322,116) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net incoming resources for the year

	2023	2022
	£	£
This is stated after charging:		
Auditor's remuneration - audit fee	9,930	9,938
- other services	500	500
Depreciation	423,525	407,490
Profit on sale of tangible fixed assets	-	3,000
Operating lease rentals - land and buildings	39,058	39,058
- other assets	136,442	5,273
	<u> </u>	<u> </u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

3. Support costs

	2023	2022
	£	£
Administrative staff costs	877,440	835,794
Computer maintenance	153,145	161,326
Postage, stationery, telephone and other administrative costs	51,329	36,780
Advertising for staff and promotion	156,754	176,597
Insurances	92,986	90,219
Travel	215,159	223,839
Depreciation of vehicles	26,935	26,516
Governance costs (see note 4)	68,924	47,902
	<u>1,642,672</u>	<u>1,598,973</u>

4. Governance costs

	2023	2022
	£	£
Auditor's remuneration		
- audit fees	9,930	9,938
- other services	500	500
Legal and professional fees	55,780	36,177
Governors' expenses	2,714	1,287
	<u>68,924</u>	<u>47,902</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

5. Staff costs and employee benefits

	2023	2022
	£	£
Staff costs		
Wages and salaries	6,866,872	6,230,615
Social security costs	694,681	666,297
Pensions	1,048,129	1,062,600
	8,609,682	7,959,512
	8,609,682	7,959,512

	2023	2023	2022	2022
	FTE	Number	FTE	Number
Average number employed including Governors	164	223	160	218
	164	223	160	218

Number of employees earning within the following bands:

	2023	2022
£ 60,001 - £ 70,000	3	1
£ 70,001 - £ 80,000	5	4
£ 80,001 - £ 90,000	-	1
£ 90,001 - £100,000	2	1
£110,001 - £120,000	-	1
£150,001 - £160,000	1	-
	1	-
	1	-

6. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £828,883 (2022: £783,955). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2022: none) Governors are accruing pension arrangements.

No expenses were paid to the Governors in the year (2022: none).

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

7. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
1 September 2022	355,126	12,340,469	2,207,241	685,287	15,588,123
Additions	219,103	-	325,497	2,100	546,700
Transfer	(307,213)	96,567	210,646	-	-
Disposals	-	-	(296,025)	-	(296,025)
	<u>267,016</u>	<u>12,437,036</u>	<u>2,447,359</u>	<u>687,387</u>	<u>15,838,798</u>
Depreciation					
1 September 2022	-	3,731,794	1,907,614	626,599	6,266,007
Charge for year	-	254,112	142,478	26,935	423,525
On disposals	-	-	(296,025)	-	(296,025)
	<u>-</u>	<u>3,985,906</u>	<u>1,754,067</u>	<u>653,534</u>	<u>6,393,507</u>
Net book value					
31 August 2023	<u>267,016</u>	<u>8,451,130</u>	<u>693,292</u>	<u>33,853</u>	<u>9,445,291</u>
31 August 2022	<u>355,126</u>	<u>8,608,675</u>	<u>299,627</u>	<u>58,688</u>	<u>9,322,116</u>

Tangible fixed assets with a net book value of £8,451,130 (2022: £8,608,675) have been pledged as security for liabilities of the charity.

8. Stocks

	2023 £	2022 £
Stock - food	<u>1,318</u>	<u>2,199</u>

9. Debtors

	2023 £	2022 £
Trade debtors	297,302	213,420
Other debtors	40,499	8,021
Prepayments and accrued income	111,660	125,685
	<u>449,461</u>	<u>347,126</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans (note 13)	250,340	250,340
Trade creditors	215,236	225,685
Other taxation and social security	172,622	162,257
Other creditors	185,223	-
Accruals	192,985	230,527
Finance lease (note 16)	35,405	-
Autumn fees in advance	1,146,799	1,300,782
Deferred fee income (note 12)	192,233	161,227
	2,390,843	2,330,818

Included within other creditors are outstanding pension contributions of £126,892 (2022: £ Nil).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

11. Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans (note 13)	1,617,042	1,796,266
Finance lease (note 16)	38,623	-
Parents' refundable deposits	303,486	304,060
Deferred fee income (note 12)	225,588	242,036
	2,184,739	2,342,362

12. Deferred income

	2023	2022
	£	£
Balance at 1 August 2022	403,263	669,830
Fees in advance receipts	251,205	49,779
Released to incoming resources	(236,647)	(316,346)
Balance at 31 August 2023	417,821	403,263
Included in current liabilities	192,233	161,227
Included in creditors due after more than one year	225,588	242,036

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

13. Bank loans

The aggregate amount of bank loans are as follows:

	2023	2022
	£	£
Due within one year or less, or on demand	250,340	250,340
Due between one and two years	250,340	250,340
Due between two and five years	751,020	751,020
Due after five years	615,682	794,906
Total due	1,867,382	2,046,606
Included in current liabilities	250,340	250,340
Included in creditors due after more than one year	1,617,042	1,796,266

The bank loan of £1,867,382 (2022: £2,068,042) is drawn down from a total facility of £2.1m (2022: £2.1m). It bears interest currently at a fixed rate of 3.55% (2022: a fixed rate of 3.55%) per annum over base rate and is repayable in quarterly instalments of £65,909 (2022: £62,580). The loan will be repaid by April 2032.

14. Movements in funds

2023	At	Incoming	Outgoing	Fund	At
	01/09/2022	resources	resources	transfer	31/08/2023
	£	£	£	£	£
Restricted funds:					
Academic achievement awards	33,588	1,496	(300)	-	34,783
School equipment (including land)	115,041	66,627	(15,946)	-	165,723
Total restricted funds	148,629	68,123	(16,246)	-	200,506
Unrestricted funds:					
General funds	1,150,112	13,136,841	(12,666,639)	36,731	1,657,048
Designated fund	6,765,817	-	-	(36,731)	6,729,083
Total unrestricted funds	7,915,929	13,136,841	(12,666,639)	-	8,386,131
Total funds	8,064,558	13,204,964	(12,682,885)	-	8,586,637

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

14. Movement in funds (continued)

2022	At 01/09/2021 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2022 £
Restricted funds:					
Academic achievement awards	35,576	1,686	(3,674)	-	33,588
School equipment (including land)	78,359	37,295	-	(613)	115,041
Total restricted funds	113,935	38,981	(3,674)	(613)	148,629
Unrestricted funds:					
General funds	1,291,067	12,526,704	(12,009,425)	(658,234)	1,150,112
Designated fund	6,106,970	-	-	658,847	6,765,817
Total unrestricted funds	7,398,037	12,526,704	(12,009,425)	613	7,915,929
Total funds	7,511,972	12,565,685	(12,013,099)	-	8,064,558

Restricted funds comprise the following:

	2023 £	2022 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	34,783	33,587
School equipment (including land):		
Annual Fund	67,537	69,458
Ice Cream Machine	1,458	1,823
Development of Science	10,000	10,000
Bursary fund	12,901	26,562
Radio studio	7,199	7,199
Sports fund	17,234	-
Equipment fund	49,394	-
	165,723	115,042
	200,506	148,629
Designated funds comprise the following:		
Mansion Stonework	145,335	145,335
Boathouse	-	58,414
Property	6,583,748	6,562,068
	6,729,083	6,765,817

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

14. Movement in funds (continued)

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

Ice Cream Machine

Donation received during the year ended 31 August 2018 for the purchase of an ice cream machine.

Development of Science

Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Mansion Stonework

These are funds designated for the refurbishment of the Mansion House stonework.

Boathouse

These funds were received for the rebuild of the Boathouse which was completed in the year ended 31 August 2023, and are now part of the designated property fund.

Property

These represent funds held in completed property assets less associated loans.

Bursary fund

Funds received during the year ended 31 August 2022 to support a bursary pupil.

Radio studio

Donation received during the year ended 31 August 2022 for the purchase of a radio studio.

Sports fund

Equipment fund

Funds received for the development of sports and sports equipment.

15. Analysis of net assets between funds

	Unrestricted Funds	Designated funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	976,613	8,451,130	17,548	9,445,291
Cash at bank and in hand	2,937,856	145,335	182,958	3,266,149
Other net current liabilities	(1,689,724)	(250,340)	-	(1,940,064)
Long term liabilities	(567,697)	(1,617,042)	-	(2,184,739)
	<u>1,657,048</u>	<u>6,729,083</u>	<u>200,506</u>	<u>8,586,637</u>
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	695,528	8,608,675	17,913	9,322,116
Cash at bank and in hand	2,731,833	203,748	130,716	3,066,297
Other net current liabilities	(1,731,153)	(250,340)	-	(1,981,493)
Long term liabilities	(546,096)	(1,796,266)	-	(2,342,362)
	<u>1,150,112</u>	<u>6,765,817</u>	<u>148,629</u>	<u>8,064,558</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

16. Leasing commitments

Finance leases

The aggregate amount of finance leases are as follows:

	2023	2022
	£	£
Due within one year or less, or on demand	35,405	-
Due between one and two years	38,623	-
	<hr/>	<hr/>
Total due	74,028	-
	<hr/>	<hr/>
Included in current liabilities	35,405	-
	<hr/>	<hr/>
Included in creditors due after more than one year	38,623	-
	<hr/>	<hr/>

Operating leases

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2023	2022
	£	£
Equipment:		
Within one year	134,291	136,442
Between one and five years	38,201	175,753
	<hr/>	<hr/>
	172,492	312,195
	<hr/>	<hr/>
	<hr/>	<hr/>
	2023	2022
	£	£
Land and buildings:		
Within one year	39,058	39,058
Between one and five years	48,444	84,374
Later than five years	53,188	56,316
	<hr/>	<hr/>
	140,690	179,748
	<hr/>	<hr/>

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2023

17. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £915,169 (2022: £927,742).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TBS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

18. Related party transactions

Any parent governors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

One of the governors, J Norris, is also Managing Director of Edgars a planning consultancy firm. During the period the school paid Edgars a total of £7,564 for services rendered.

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2023**

19. Statement of financial activities – comparative figures by fund-type

Year ended 31 August 2022

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Income and endowments from:			
Income from charitable activities			
Fees	12,415,833	-	12,415,833
Other income	110,289	38,981	149,270
Interest receivable	582	-	582
Total income	12,526,704	38,981	12,565,685
Expenditure on:			
Raising funds:			
Financing costs	54,951	-	54,951
Fundraising costs	91,651	-	91,651
Total costs of raising funds	146,602	-	146,602
Charitable expenditure			
Teaching	6,543,714	-	6,543,714
Support and governance	1,595,299	3,674	1,598,973
Welfare	813,181	-	813,181
Premises	1,327,892	-	1,327,892
Bursaries and scholarships awarded	1,582,737	-	1,582,737
Total costs of charitable expenditure	11,862,823	3,674	11,866,497
Total expenditure	12,009,425	3,674	12,013,099
Net income	517,279	35,307	552,586
Transfers between funds	613	(613)	-
Net movement in funds	517,892	34,694	552,586
Reconciliation of funds			
Fund balances brought forward at 1 September 2021	7,398,037	113,935	7,511,972
Net movement in funds	517,892	34,694	552,586
Fund balances carried forward at 31 August 2022	7,915,929	148,629	8,064,558